

Table 4. The robustness of the correlation between CCEI scores and wealth to the inclusion of controls for unobserved constraints

|                            | (1)                 | (2)                 | (3)                 | (4)                 | (5)                 |
|----------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| CCEI                       | 1.322**<br>(0.570)  | 1.318**<br>(0.574)  | 1.925***<br>(0.672) | 1.888***<br>(0.652) | 1.441**<br>(0.578)  |
| Log household income       |                     |                     |                     |                     |                     |
| 2008                       | 19.770<br>(14.629)  | 1.000<br>.          | 0.544***<br>(0.137) | 0.285*<br>(0.165)   | 0.616***<br>(0.128) |
| 2008 <sup>2</sup>          | -2.194<br>(1.533)   |                     |                     |                     |                     |
| 2008 <sup>3</sup>          | 0.082<br>(0.053)    |                     |                     |                     |                     |
| 2006                       |                     |                     |                     | 0.232<br>(0.231)    |                     |
| 2004                       |                     |                     |                     | 0.215<br>(0.174)    |                     |
| Female                     | -0.291<br>(0.181)   | -0.201<br>(0.173)   | -0.337*<br>(0.185)  | -0.296<br>(0.186)   | -0.321*<br>(0.176)  |
| Partnered                  | 0.598***<br>(0.181) | 0.561***<br>(0.178) | 0.734***<br>(0.192) | 0.707***<br>(0.193) | 0.641***<br>(0.179) |
| # of children              | 0.091<br>(0.092)    | 0.101<br>(0.096)    | 0.018<br>(0.099)    | 0.031<br>(0.095)    | 0.088<br>(0.093)    |
| Age                        | -0.352<br>(0.350)   | -0.234<br>(0.354)   | -0.285<br>(0.373)   | -0.251<br>(0.374)   | -0.299<br>(0.347)   |
| Age <sup>2</sup>           | 0.007<br>(0.006)    | 0.006<br>(0.006)    | 0.007<br>(0.006)    | 0.006<br>(0.006)    | 0.007<br>(0.006)    |
| Age <sup>3</sup>           | 0.000<br>(0.000)    | 0.000<br>(0.000)    | 0.000<br>(0.000)    | 0.000<br>(0.000)    | 0.000<br>(0.000)    |
| Education                  |                     |                     |                     |                     |                     |
| Pre-vocational             | 0.313<br>(0.472)    | 0.339<br>(0.493)    | 0.266<br>(0.488)    | 0.165<br>(0.530)    |                     |
| Pre-university             | 0.659<br>(0.486)    | 0.622<br>(0.504)    | 0.575<br>(0.505)    | 0.479<br>(0.548)    |                     |
| Senior vocational training | 0.430<br>(0.481)    | 0.448<br>(0.501)    | 0.467<br>(0.498)    | 0.383<br>(0.540)    |                     |
| Vocational college         | 0.497<br>(0.461)    | 0.458<br>(0.478)    | 0.564<br>(0.471)    | 0.415<br>(0.516)    |                     |
| University                 | 0.607<br>(0.485)    | 0.664<br>(0.495)    | 0.832<br>(0.487)    | 0.646<br>(0.534)    |                     |
| Occupation                 |                     |                     |                     |                     |                     |
| Paid work                  | 0.226<br>(0.324)    | (0.036)<br>(0.334)  | 0.493<br>(0.355)    | 0.420<br>(0.353)    | 0.207<br>(0.324)    |
| House work                 | 0.553<br>(0.407)    | 0.395<br>(0.426)    | 0.734*<br>(0.438)   | 0.707<br>(0.436)    | 0.446<br>(0.404)    |
| Retired                    | 0.147<br>(0.320)    | (0.007)<br>(0.334)  | 0.393<br>(0.361)    | 0.281<br>(0.364)    | 0.132<br>(0.321)    |
| Constant                   | -47.059<br>(46.275) | 0.864<br>(6.545)    | 5.354<br>(6.93)     | 3.016<br>(7.109)    | 6.398<br>(6.484)    |
| R <sup>2</sup>             | 0.187               |                     | 0.205               | 0.217               | 0.177               |
| # of obs.                  | 517                 | 517                 | 449                 | 449                 | 517                 |

Standard errors in parentheses. \*, \*\*, and \*\*\* indicate 10, 5, and 1 percent significance levels, respectively.

Table 5. The robustness of the correlation between CCEI scores and wealth to the inclusion of controls for unobserved preferences and beliefs

|                              | (1)                 | (2)                 | (3)                 | (4)                 | (5)                 |
|------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| CCEI                         | 1.379**<br>(0.568)  | 1.396**<br>(0.568)  | 1.404**<br>(0.569)  | 1.214*<br>(0.625)   | 1.237**<br>(0.623)  |
| Risk tolerance               |                     |                     |                     |                     |                     |
| Quantitative (experiment)    | -0.768<br>(0.714)   | -0.808<br>(0.711)   | -0.766<br>(0.718)   |                     |                     |
| Qualitative (survey)         |                     | 0.017<br>(0.074)    | 0.023<br>(0.076)    |                     |                     |
| Qualitative (survey) missing |                     | -0.190<br>(0.335)   | -0.162<br>(0.482)   |                     |                     |
| Conscientiousness            |                     |                     | 0.089<br>(0.072)    |                     |                     |
| Conscientiousness missing    |                     |                     | -0.040<br>(0.668)   |                     |                     |
| Longevity expectations       |                     |                     |                     |                     | -0.034<br>(0.040)   |
| Log 2008 household income    | 0.589***<br>(0.132) | 0.578***<br>(0.131) | 0.572***<br>(0.133) | 0.443***<br>(0.123) | 0.434***<br>(0.123) |
| Female                       | -0.316*<br>(0.177)  | -0.310*<br>(0.181)  | -0.323*<br>(0.181)  | -0.415**<br>(0.186) | -0.417**<br>(0.186) |
| Partnered                    | 0.655***<br>(0.181) | 0.658***<br>(0.181) | 0.642***<br>(0.182) | 0.686***<br>(0.204) | 0.687***<br>(0.205) |
| # of children                | 0.086<br>(0.093)    | 0.087<br>(0.093)    | 0.083<br>(0.093)    | 0.075<br>(0.102)    | 0.083<br>(0.102)    |
| Age                          | -0.308<br>(0.345)   | -0.303<br>(0.345)   | -0.280<br>(0.345)   | -0.137<br>(0.904)   | -0.158<br>(0.902)   |
| Age <sup>2</sup>             | 0.007<br>(0.006)    | 0.007<br>(0.006)    | 0.006<br>(0.006)    | 0.005<br>(0.018)    | 0.005<br>(0.018)    |
| Age <sup>3</sup>             | 0.000<br>(0.000)    | 0.000<br>(0.000)    | 0.000<br>(0.000)    | 0.000<br>(0.000)    | 0.000<br>(0.000)    |
| Education                    |                     |                     |                     |                     |                     |
| Pre-vocational               | 0.258<br>(0.468)    | 0.257<br>(0.462)    | 0.286<br>(0.463)    | 0.728<br>(0.583)    | 0.782<br>(0.585)    |
| Pre-university               | 0.637<br>(0.481)    | 0.632<br>(0.473)    | 0.663<br>(0.470)    | 0.834<br>(0.604)    | 0.899<br>(0.616)    |
| Senior vocational training   | 0.406<br>(0.478)    | 0.410<br>(0.474)    | 0.439<br>(0.473)    | 0.822<br>(0.590)    | 0.887<br>(0.595)    |
| Vocational college           | 0.477<br>(0.455)    | 0.480<br>(0.449)    | 0.500<br>(0.448)    | 0.975*<br>(0.571)   | 1.035*<br>(0.576)   |
| University                   | 0.729<br>(0.477)    | 0.723<br>(0.473)    | 0.749<br>(0.471)    | 1.137*<br>(0.599)   | 1.201**<br>(0.602)  |
| Occupation                   |                     |                     |                     |                     |                     |
| Paid work                    | 0.203<br>(0.322)    | 0.199<br>(0.322)    | 0.226<br>(0.323)    | 0.340<br>(0.338)    | 0.381<br>(0.347)    |
| House work                   | 0.552<br>(0.407)    | 0.562<br>(0.408)    | 0.574<br>(0.415)    | 0.631<br>(0.459)    | 0.672<br>(0.463)    |
| Retired                      | 0.140<br>(0.320)    | 0.136<br>(0.320)    | 0.161<br>(0.321)    | 0.578<br>(0.406)    | 0.622<br>(0.417)    |
| Constant                     | 6.840<br>(6.361)    | 6.883<br>(6.357)    | 6.496<br>(6.395)    | 3.777<br>(15.258)   | 4.411<br>(15.256)   |
| R <sup>2</sup>               | 0.179               | 0.176               | 0.176               | 0.163               | 0.163               |
| # of obs.                    | 517                 | 517                 | 517                 | 414                 | 414                 |

Risk aversion in the experiment is measured by the average fraction of tokens allocated to the cheaper asset. Standard errors in parentheses. \*, \*\*, and \*\*\* indicate 10, 5, and 1 percent significance levels, respectively.

Table 6. Evaluating alternative measures of decision-making quality

|                                   | (1)      | (2)      | (3)      | (4)      |
|-----------------------------------|----------|----------|----------|----------|
| CCEI                              | 1.253*   | 1.401*   | 1.269*   | 1.177**  |
|                                   | (0.712)  | (0.729)  | (0.729)  | (0.583)  |
| CCEI (combined dataset)           | 0.099    |          |          |          |
|                                   | -0.38    |          |          |          |
| von Gaudecker et al. (2011)       |          |          | 0.927*   |          |
|                                   |          |          | (0.485)  |          |
| Cognitive Reflection Test         |          |          |          | 0.120*   |
|                                   |          |          |          | (0.071)  |
| Cognitive Reflection Test missing |          |          |          | -0.203   |
|                                   |          |          |          | (0.237)  |
| Log 2008 household income         | 0.586*** | 0.388*   | 0.383*   | 0.577*** |
|                                   | (0.132)  | (0.155)  | (0.154)  | (0.132)  |
| Female                            | -0.314*  | -0.218   | -0.207   | -0.292*  |
|                                   | (0.177)  | (0.212)  | (0.211)  | (0.176)  |
| Partnered                         | 0.653*** | 0.907*** | 0.926*** | 0.690*** |
|                                   | (0.181)  | (0.230)  | (0.228)  | (0.181)  |
| # of children                     | 0.089    | 0.105    | 0.096    | 0.091    |
|                                   | (0.093)  | (0.114)  | (0.113)  | (0.092)  |
| Age                               | -0.301   | -0.437   | -0.361   | -0.323   |
|                                   | (0.346)  | (0.363)  | (0.363)  | (0.349)  |
| Age <sup>2</sup>                  | 0.007    | 0.009    | 0.008    | 0.007    |
|                                   | (0.006)  | (0.006)  | (0.006)  | (0.006)  |
| Age <sup>3</sup>                  | 0.000    | 0.000    | 0.000    | 0.000    |
|                                   | (0.000)  | (0.000)  | (0.000)  | (0.000)  |
| Education                         |          |          |          |          |
| Pre-vocational                    | 0.266    | 0.183    | 0.093    | 0.213    |
|                                   | (0.5)    | (0.504)  | (0.468)  | (0.464)  |
| Pre-university                    | 0.629    | 0.56     | 0.375    | 0.569    |
|                                   | (0.5)    | (0.524)  | (0.487)  | (0.474)  |
| Senior vocational training        | 0.412    | 0.316    | 0.153    | 0.345    |
|                                   | (0.5)    | (0.527)  | (0.490)  | (0.473)  |
| Vocational college                | 0.484    | 0.727    | 0.611    | 0.396    |
|                                   | (0.5)    | (0.482)  | (0.448)  | (0.450)  |
| University                        | 0.716    | 0.779    | 0.592    | 0.590    |
|                                   | (0.5)    | (0.500)  | (0.463)  | (0.476)  |
| Occupation                        |          |          |          |          |
| Paid work                         | 0.210    | 0.819    | 0.725    | 0.184    |
|                                   | (0.324)  | (0.489)  | (0.486)  | (0.319)  |
| House work                        | 0.555    | 0.770    | 0.754    | 0.530    |
|                                   | (0.406)  | (0.565)  | (0.561)  | (0.403)  |
| Retired                           | 0.135    | 0.507    | 0.461    | 0.084    |
|                                   | (0.319)  | (0.478)  | (0.469)  | (0.312)  |
| Constant                          | 6.237    | 10.056   | 8.355    | 6.855    |
|                                   | (6.424)  | (6.976)  | (6.990)  | (6.464)  |
| R <sup>2</sup>                    | 0.177    | 0.225    | 0.232    | 0.181    |
| # of obs.                         | 517      | 326      | 326      | 517      |

The CCEI scores for the combined dataset is computed after combining the actual data from the experiment and the mirror-image data. Standard errors in parentheses. \*, \*\*, and \*\*\* indicate 10, 5, and 1 percent significance levels, respectively.

Table 7. The sources of the relationship between  
households' net worth and CCEI scores

|                            | (1)                 | (2)                     | (3)                | (4)                   |
|----------------------------|---------------------|-------------------------|--------------------|-----------------------|
|                            | Have<br>checking    | Fraction in<br>checking | Have<br>saving     | Fraction in<br>saving |
| CCEI                       | 0.03<br>(0.032)     | -0.098*<br>(0.057)      | -0.047<br>(0.053)  | -0.162*<br>(0.097)    |
| Log 2008 household income  | 0.001<br>(0.002)    | -0.029**<br>(0.013)     | 0.003<br>(0.010)   | -0.068***<br>(0.021)  |
| Female                     | 0.007<br>(0.005)    | 0.023<br>(0.020)        | 0.014<br>(0.019)   | 0.038<br>(0.033)      |
| Partnered                  | -0.005<br>(0.004)   | -0.031<br>(0.020)       | 0.017<br>(0.022)   | -0.054<br>(0.033)     |
| # of children              | 0.000<br>(0.001)    | -0.004<br>(0.010)       | -0.025*<br>(0.014) | -0.043***<br>(0.013)  |
| Age                        | -0.003<br>(0.009)   | 0.025<br>(0.048)        | -0.007<br>(0.046)  | -0.002<br>(0.067)     |
| Age <sup>2</sup>           | 0.000<br>(0.000)    | -0.001<br>(0.001)       | 0.000<br>(0.001)   | 0.000<br>(0.001)      |
| Age <sup>3</sup>           | 0.000<br>(0.000)    | 0.000<br>(0.000)        | 0.000<br>(0.000)   | 0.000<br>(0.000)      |
| Education                  |                     |                         |                    |                       |
| Pre-vocational             | -0.007<br>(0.007)   | 0.002<br>(0.063)        | 0.038<br>(0.068)   | 0.010<br>(0.084)      |
| Pre-university             | -0.017<br>(0.018)   | -0.022<br>(0.063)       | -0.005<br>(0.075)  | -0.074<br>(0.087)     |
| Senior vocational training | 0.005<br>(0.004)    | 0.000<br>(0.063)        | 0.044<br>(0.069)   | -0.041<br>(0.085)     |
| Vocational college         | 0.002<br>(0.003)    | -0.007<br>(0.061)       | 0.013<br>(0.069)   | -0.042<br>(0.083)     |
| University                 | 0.003<br>(0.003)    | 0.008<br>(0.064)        | 0.018<br>(0.073)   | -0.077<br>(0.086)     |
| Occupation                 |                     |                         |                    |                       |
| Paid work                  | (0.005)<br>(0.004)  | (0.012)<br>(0.034)      | 0.014<br>(0.037)   | 0.063<br>(0.051)      |
| House work                 | (0.002)<br>(0.002)  | (0.030)<br>(0.047)      | (0.012)<br>(0.051) | (0.028)<br>(0.065)    |
| Retired                    | (0.000)<br>(0.002)  | (0.017)<br>(0.033)      | 0.015<br>(0.039)   | 0.065<br>(0.056)      |
| Constant                   | 0.998***<br>(0.172) | 0.106<br>(0.822)        | 1.126<br>(0.848)   | 1.448<br>(1.288)      |
| R <sup>2</sup>             | -0.007              | 0.021                   | -0.011             | 0.083                 |
| # of obs.                  | 512                 | 512                     | 502                | 502                   |

Table 7.  
(Continued)

|                            | (5)                 | (6)                   | (7)                 | (8)                  |
|----------------------------|---------------------|-----------------------|---------------------|----------------------|
|                            | Have<br>stocks      | Fraction in<br>stocks | Have<br>a house     | Fraction in<br>house |
| CCEI                       | 0.167<br>(0.163)    | 0.001<br>(0.050)      | 0.352**<br>(0.152)  | 0.324**<br>(0.129)   |
| Log 2008 household income  | 0.148***<br>(0.031) | 0.013<br>(0.009)      | 0.134***<br>(0.029) | 0.096***<br>(0.024)  |
| Female                     | 0.007<br>(0.050)    | 0.009<br>(0.013)      | -0.038<br>(0.050)   | -0.066<br>(0.043)    |
| Partnered                  | 0.005<br>(0.049)    | -0.007<br>(0.014)     | 0.207***<br>(0.051) | 0.127***<br>(0.044)  |
| # of children              | 0.003<br>(0.026)    | 0.000<br>(0.007)      | 0.048**<br>(0.020)  | 0.063***<br>(0.019)  |
| Age                        | 0.078<br>(0.098)    | 0.013<br>(0.022)      | -0.025<br>(0.090)   | -0.009<br>(0.073)    |
| Age <sup>2</sup>           | -0.001<br>(0.002)   | 0.000<br>(0.000)      | 0.001<br>(0.002)    | 0.000<br>(0.001)     |
| Age <sup>3</sup>           | 0.000<br>(0.000)    | 0.000<br>(0.000)      | 0.000<br>(0.000)    | 0.000<br>(0.000)     |
| Education                  |                     |                       |                     |                      |
| Pre-vocational             | -0.069<br>(0.127)   | -0.042<br>(0.049)     | 0.029<br>(0.123)    | 0.068<br>(0.110)     |
| Pre-university             | 0.036<br>(0.137)    | -0.012<br>(0.053)     | 0.096<br>(0.128)    | 0.079<br>(0.115)     |
| Senior vocational training | -0.045<br>(0.131)   | -0.030<br>(0.048)     | 0.067<br>(0.124)    | 0.068<br>(0.112)     |
| Vocational college         | 0.022<br>(0.127)    | -0.024<br>(0.049)     | 0.085<br>(0.121)    | 0.058<br>(0.108)     |
| University                 | 0.195<br>(0.135)    | 0.009<br>(0.051)      | 0.094<br>(0.126)    | 0.067<br>(0.113)     |
| Occupation                 |                     |                       |                     |                      |
| Paid work                  | 0.071<br>(0.080)    | (0.025)<br>(0.031)    | 0.043<br>(0.076)    | 0.018<br>(0.069)     |
| House work                 | 0.012<br>(0.101)    | (0.040)<br>(0.029)    | 0.088<br>(0.102)    | 0.146<br>(0.089)     |
| Retired                    | 0.054<br>(0.090)    | (0.020)<br>(0.029)    | (0.013)<br>(0.081)  | 0.044<br>(0.071)     |
| Constant                   | -3.152*<br>(1.856)  | -0.317<br>(0.398)     | -1.047<br>(1.760)   | -1.151<br>(1.419)    |
| R <sup>2</sup>             | 0.079               | 0.002                 | 0.148               | 0.123                |
| # of obs.                  | 514                 | 514                   | 479                 | 479                  |

Standard errors in parentheses. \*, \*\*, and \*\*\* indicate 10, 5, and 1 percent significance levels, respectively.